

WORLD MARKET PAGE

HEAVY SETBACK FOR ALL STOCKS

Short Interests Gain Up-
per Hand, Shading
Quoted Values

NEW YORK, Oct. 31.—Stock prices moved in a conflicting manner in today's market reflecting the play of opposing speculative forces, but short interests finally obtained the upper hand and again succeeded in forcing a shading of quoted values, losses of 1 to 2 points being quite common.

Opening prices showed a better tone and indicated a relaxation of professional pressure but the failure of the directors of the Studebaker Motor company to declare another extra dividend on the common stock provided an excuse for another bear attack, which was aided by heavy liquidation in domestic oil shares, apparently the leading out of market speculators' accounts, Studebaker registered a net loss of 1 to 2 points on the day.

While the quarterly report of the United States Steel corporation was disappointing to many traders who expected that the dividends on the common would be earned, the showing was construed as an indication that the world was not yet out of the woods. The balance of \$14,949,000 applicable to dividends shown that the corporation earned all the \$6,201,912 necessary for the preferred and all but \$1,329,662 of the \$2,583,781 needed for the common.

United States Steel common closed at 104 7/8, a net gain of one-eighth cent; other steel shares were unchanged; the American Crucible was unchanged and Gulf States was fractionally higher.

Domestic oils weakened in response to a sharp break in Pacific Oil which registered a net decline of 1 to 2 points. Losses of one to nearly three points were sustained by Associated, Conden and Tidewater, while Phillips Petroleum and Producers Refining Foreign oil plan were held steady. Standard Oil of New Jersey fell 2 to 2 1/2 points, General Asphalt common and preferred 1 1/4 and 1 points respectively, and Mexican Petroleum 15.

Equipment slipped back. Baldwin dropped 2 to 2 1/2 points; American Locomotive 1 1/8 and American Car & Foundry 1 to 1 1/4 points. Changes in rail shares were not used. May 10th bond issues was the individual feature being pushed up for a net gain of 8 to 12 points on rumors of a stock dividend at the next meeting. Some of the weak spots were Adams Express and American Steel foundry, preferred, down 2 to 2 1/2 to 3 to 3 1/2 points. Total sales were 1,089,900 shares. Call money was 1 per cent and the advances to 5 to 14 1/2 hitting at that figure until the close. Time money was quiet with no change in rates and a fairly good business was done in commercial paper with the best names selling at 4 to 4 1/2 per cent.

Strength of United States government bonds which advanced 4 to 22 cents to \$100, was the outstanding development in today's irregular bond market, the main trend which was downward.

The government 4 1/2 per cent bonds which sold last week at low as \$98.80, were quoted \$1 above that figure today, the net change showing a gain of 6 cents on the show. Liberty 3 1/2 advanced 10 cents and the first 4 1/4 22 cents.

Speculation abroad—mortgages were under pressure most of the day, but slight recovery was noted in final dealings. Erie convertible 4s, series A dropped 2 1/2 points while declines of 1 to 1 1/2 were registered by Erie general 4s, St. Paul convertible 4 1/2s, Pennsylvania consolidated 4 1/2s, Seaboard Airline consolidated 4 1/2s, New York Central refunding by Illinois Central refunding 4s, New Haven & Rio Grande refunding 4s, and Texas & Pacific 5s.

Total sales, par value, were \$15,000,000.

Standard Oil. Closing bid and asked price of Standard oil stocks as reported by Strandberg & Co., Inc. Bid Asked

Aero-American 18 2 1/2

Atlantic Ref. com 12 1/2

Arling. Ref. pfd 116 1/2

Bacchus-Sermon 62 24

Buckeye Pipe Line 52 24

Cochrane, com 210 12

Continental Oil 112 115

Crescent Pipe Line 100 92

Cumberland Pipe Line 100 92

Dixie Pipe Line 92 84

Gulf, Standard 110 100

Hawaiian 60 50

Pet. Refining 200 180

Petroleum Pipe Line 202 182

Southern 82 72

Standard 110 100

Standard, Ind. 120 110

Standard, Minn. 110 100

Standard, N. Y. 120 110

Standard, N. Y. 110 100

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